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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

WHEAT GRAIN PRODUCTION AND TRADE IN PORTUGAL

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L A T E C A B L E S

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Hog numbers, Germany, March 5, 1934 at 22,000,000 head against 20,233,000 head last year. Current number is largest for March in recent years. Large increase in pigs under 8 weeks old places that group 11 percent above last year; pigs 8 weeks to 6 months up 7 percent. Heavy marketing prospects have resulted in official advice to feed to heavier weights. Situation difficult in view of short feed supplies many sections and import restrictions. The 1934 feed grain crops appear smaller than last year. (Berlin office, April 5, 1934.)

Chile official grain acreage estimates for 1933-34 with last year's figures in parentheses: Wheat 1,977,000 acres (1,500,000); barley 213,000 (155,000); oats 264,000 (171,000). The wheat area figure is the largest on record and the barley area is the largest since 1904. (International Institute of Agriculture, Rome, April 4, 1934.)

Siam rice production for 1933 is reported at 6,812,486,000 pounds, cleaned basis, as compared with 6,121,367,000 pounds harvested in 1932. (International Institute of Agriculture, Rome, April 5, 1934.)

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C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

Canada moves to control wheat marketing

To comply with the International Wheat Agreement, bills to confer powers to Provincial officials for the control of marketing of wheat in Canada are now being considered by the Provincial Governments of Alberta, Saskatchewan and Manitoba, according to Vice-Consul C. W. Allen of Calgary, Canada. A national wheat board or Provisional Boards which may act jointly for the control of exports is contemplated. The present legislation being debated is largely of an enabling character with details of the plan of procedure to be evolved when spring plantings and crop prospects become known. If the proposed legislation is passed, it is believed that some attempt will be made to induce farmers to substitute coarse grains in place of part of the wheat acreage.

The proposed legislation empowers the provincial Lieutenant-Governor in Council to make regulations for the establishment of quotas, licensing of producers, and otherwise to regulate and control the delivery and marketing of wheat. Direct acreage control by the Provincial government does not appear to be a feature of the bills under consideration. The legislation would be effective until July 31, 1935 which is the period covered by the International Wheat Agreement.

F E E D G R A I N S

Record corn acreage in the Union of South Africa

The acreage of corn planted by European farmers in the Union of South Africa, 6,506,000 acres, according to preliminary official estimates, is the largest corn acreage ever planted by European farmers in the Union. This crop was planted after October 1, 1933, and is now approaching harvest. The acreage last year was 6,074,470 as compared with the previous record acreage of 6,198,110 acres in 1929-30.

Rainfall in the Union of South Africa has been unusually heavy during the 1933-34 season following the serious drought of 1932-33. Production, including the native-grown crop, is now estimated at 66,177,000 bushels compared with 29,789,000 bushels last year and 86,735,224 bushels in the record year of 1924-25. Exportation of corn will be resumed during the latter half of 1934.

The estimate of the 1933-34 corn crop in Kenya Colony has been decreased slightly to 3,640,000 bushels, compared with 4,070,000 bushels for the preceding year. Tables showing recent feed grain trade and prices are found on page 394.

CROP AND MARKET PROSPECTS, CONT'D

COTTON

Japanese cotton textile output at high level

Cotton cloth production in Japan has been near record levels in recent weeks, according to radioed advices from Vice Consul McConaughty at Kobe. It appears certain that the February output ran well over 300,000,000 square yards, with exports in excess of 204,000,000 square yards, against exports of 157,000,000 square yards a year earlier. Proposals to restrict the Dutch East Indies outlet for Japanese goods have been a source of anxiety to local exporters. Import quotas which would reduce the volume of Japanese cloth in that market by 40 percent are under consideration. The Dutch East Indies are second to British India as a market for Japanese textiles, and much of the current activity is regarded as an effort to ship heavily before the proposed import restrictions may be applied.

Indian cotton is again arriving in Japan in quantity, with imports from the United States down slightly. Stocks have been depleted by heavy mill activity. In view of the relatively large stocks on hand early in February, the temporary quiet observed recently in the raw cotton market is regarded as a corrective tendency, since stocks had been on the increase since last October. Cotton arrivals during April, especially from India are expected to be large. One surprising result of the reappearance of Indian cotton in Japan has been the renewed interest of small mills in American Middling cotton for mixing with India. Those mills were inactive during the shortage of Indian cotton.

Shipments of Indian cotton from Bombay have been heavy but the immediate outlook for American also is considered favorable.

February imports of American cotton totaled 164,330 bales against 286,180 bales a year earlier. The February 1934 figure for imports from India reached only 18,197 against none in January and 121,000 bales in February 1933. Stocks of American cotton in warehouses and sheds on March 1, 1934 stood at 387,063 bales against 487,394 bales a year earlier. The 1934 stocks figure for Indian cotton was only 24,591 bales against 120,537 bales last year. Yarn production of 249,000 bales in February was a decline from the record figures of November and December 1933 of 281,000 bales of 400 pounds in each month. Cloth exports to India of about 55,000,000 square yards comprised the largest item in the total exports indicated above. These exports were made under the new quota arrangements between Japan and India. The Dutch East Indies were next, with over 34,000,000 square yards. Other export markets, in the order of their importance, were: Africa, Egypt, Dairen and Manchuria, South Africa, Australia, Straits Settlements, China and Hongkong.

Monthly statistics of yarn production, exports of piece goods and imports of American and Indian cotton are included in table on page 395. These statistics indicate a record level of yarn production attained in late 1933 and early

CROP AND MARKET PROSPECTS, CONT'D

1934, a return to a high level of cloth exports in February, abnormally large imports of American cotton in the last quarter of 1933, and a practical cessation of imports of Indian cotton in January prior to the settlement of the Japanese-Indian trade dispute.

Uganda cotton production continues large

The 1932-33 crop in Uganda was 246,718 bales of 478 pounds, judging by exports during 1933 as reported by Consul Harold Shantz of Nairobi, Kenya Colony. This figure is to be compared with 173,494 bales exported in 1932 and 158,092 bales in 1931. The 1933-34 crop is now being ginned and marketed. According to present indications, it will amount to about 240,000 bales of 478 pounds. Very little stained cotton has appeared and the crop is described as of excellent quality. In the adjoining country, Kenya Colony, production this year is estimated to be about 3,300 bales of 478 pounds as compared with 2,500 bales a year ago.

Argentina has smaller cotton crop

The total production of cotton in Argentina during the crop year 1932-33 is placed at 149,945 bales of 478 pounds, according to a report from Agricultural Commissioner Charles L. Laedtke, in which he quotes the Ministry of Agriculture. This is from an area of 342,234 acres and compares with 169,199 bales from 336,449 acres for the season 1931-32. The estimate shows a decrease in production of about 13 percent although the 1932-33 acreage planted to cotton shows an increase over the preceding year. The decline was a result of damage from locusts and drought, the report states. See table, page 396.

FRUIT, VEGETABLES AND NUTS

Apple shipments to Europe show spray damage

Decay caused by spray injury to the calyx end of apples has been more prevalent this year than last in export shipments, according to F. A. Motz, fruit specialist in Europe for the Foreign Agricultural Service. Washing injury is generally responsible, but in some cases injury undoubtedly occurred before picking. When spray residues, concentrated in the calyx cup, become moistened, a certain amount of burning of the skin occasionally takes place before the residue can be washed off. Decay spores then enter at this point. This appears to be the main cause of the variation in prices due to condition, at least for boxed apples on continental markets in recent weeks.

CROP AND MARKET PROSPECTS, CONT'D

Argentina makes record grape shipment

A shipment of table grapes for New York totaling 2,054,000 pounds left Argentina on March 17, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The shipment is said to be the largest single cargo in the history of the Argentine fruit export trade. The next largest shipment, totaling 1,787,000 pounds, was made on April 1, 1933. Total shipments so far for the current season (January 27 - March 17) stand at 4,519,000 pounds against 2,837,000 pounds for the corresponding period of 1933, an advance for this year of about 59 percent. The current shipment makes the eighth for the 1934 season.

Dried fruit crop smaller in South Africa

Production of dried fruit in the Union of South Africa is less than last year, according to cabled information from Consul General I. N. Linnell at Capetown. The tree fruits have already been delivered to the processors and the vine fruit deliveries will soon be completed. Fresh fruit production was large but unseasonable rains interfered with drying operations.

UNION OF SOUTH AFRICA: Dried fruit production and exports,
1933 and 1934

Fruit	1933		1934	
	Production	Export <u>a/</u>	Production <u>b/</u>	Export <u>c/</u>
	Short tons	Short tons	Short tons	(Jan. only) Short tons
Raisins	4,750	2,412	2,800	2
Sultanas	3,675	2,840	2,300	<u>d/</u>
Currants	225	<u>d/</u>	180	<u>d/</u>
Apricots	2,400	2,122	1,800	532
Peaches	750	208	350	3
Prunes	1,200	571	1,700	<u>d/</u>
Pears	150	52	150	---
Apples	125	---	40	---
Figs & misc.	150	4	225	---
Assorted	---	63	---	1
Total	13,425	8,272	9,575	538

Consul General I. N. Linnell, Capetown.

a/ Inspection figures, overseas trade.

b/ Preliminary.

c/ Some new crop apricots were exported in December.

d/ Less than 500 pounds.

BREAD GRAIN CONSUMPTION AND TRADE IN PORTUGAL a/

Portugal produces most of its wheat requirements and is generally on a self sufficient basis for rye. The principal kind of bread consumed is made from wheat flour though in a few provinces rye bread is used to some extent. The use of wheat for human purposes includes, besides that utilized in the production of bread, cakes and pastries, a considerable quantity for the production of macaroni and similar alimentary pastes. Per capita wheat consumption in Portugal appears quite low, being placed at about 3 bushels. Though Portugal is making some progress toward a self sufficiency basis of wheat production this objective is reported being attained at such a sacrifice of bread quality that it may result in some reduction in consumption.

The 1933 crops of wheat and rye were officially reported at 14,825,000 and 3,615,000 bushels respectively which though much below those of a year ago were about equal to the past 5-year average. The prewar (1909-13) average production of wheat was 11,850,000 bushels and of rye, 2,300,000 bushels. See tables, page 392. The annual disappearance of wheat is estimated at about 18,000,000 bushels with imports in recent years averaging over 4,000,000 bushels. As regards rye, Portuguese importation and exportation of this grain has been of little or no importance in recent years. The population of the country is placed at around 6,000,000.

Domestic wheats

The common wheats grown in Portugal are usually of a semi-hard texture and of medium baking quality. In physical appearance they somewhat resemble certain types of the U.S. Pacific Coast wheats. Compared with German and French wheats the Portuguese product is drier and harder. Between 65 and 75 percent of the domestic wheat is white and the remainder red. About 40 percent of the wheat grown is of hard texture and includes wheats of the durum and poulard types which constitute the major portion of the hard wheats. These latter two types usually occur mixed with each other or with wheat of the common type and are unsuitable for the production of semolina of a very good quality.

The 1933 crop of wheat in Portugal is of poor quality and bad condition. The 1932 crop, however, was of good quality and condition and fortunately there are still some stocks of it available for mixing with the 1933 wheat; otherwise the quality of the flour produced from 100 percent domestic wheats would be so poor that the baker would have difficulty in using it.

Government regulations affecting the grain and milling industries

The duty on wheat is fixed by special legislation. The amount of wheat that can be imported and the periods when such imports can be made are regulated and controlled by the Government. Its importation is not permitted into Portugal and the Azores excepting when a deficit occurs and a decree permitting entry is issued. Whenever the amounts that may be imported are published the government at the same time announces the duty that must be paid on that particular quantity.

a/ Extracts from a report by J. H. Shollenberger, grain specialist in Europe for the Foreign Agricultural Service.

BREAD GRAIN CONSUMPTION AND TRADE IN PORTUGAL, CONT'D

Flour millers in Portugal have been obliged for several years to buy all of the domestic wheat offered by growers at prices fixed by the Government. The central feature of the Government's wheat price fixing machinery has been its restriction of imports. The policy of the Government in this respect has been to regulate the importation of wheat in such a manner that the public supply and the proper disposal of the domestic crop may not be endangered. As a rule the Government authorizes the importation of 80 percent of the estimated needs at the time of harvest in order that the foreign wheat may be available for mixing with the domestic product. The importation of the remaining 20 percent is permitted by December 31, of each year. The amount of wheat that may be imported by each mill is fixed in accordance with its producing capacity. The importation of wheat flour is entirely prohibited in continental Portugal. In the Islands of Madeira and the Azores, however, flour may be imported from time to time by special authority of the central government for each individual importation.

By a law of July 24, 1933, promulgating a code governing cereals and creating a National Federation of Producers of wheat the Government has rather far reaching control of the marketing and processing of wheat. Open market transactions in wheat are prohibited and such transactions as are permitted are limited to specified classes of producers and dealers. Producers of wheat are required to file yearly declarations setting forth their total crop. The marketing of domestic wheat is subject to a system of control by the Government. It stipulates that 32,000,000 kilograms (1,175,680 bushels) of wheat shall be distributed monthly to millers. All transactions of wheat shall be governed by an established table of prices. The importation of foreign and colonial wheat is limited to such quantities as may be authorized by the Government subject to duties and certain specified restrictions and charges.

This law lays down regulations governing the milling industry; it prohibits the establishment of new plants and it establishes quotas and provides for the closing of such plants as fail to operate during 120 working days per annum. It stipulates the kind of flour that can be produced and fixes a maximum price of 2.10 escudos per kilogram (4.45 cents per pound at current rates) for the standard type of flour. It regulates the manufacture of biscuit and the grinding of cereals other than wheat. It empowers the Minister of Commerce to authorize the utilization of such cereals (of domestic production) as may be suitable for bread making. It also provides that all bread made in Portugal shall be of a specified quality and that it shall be sold by weight in accordance with an established schedule of maximum retail prices.

Milling practices

There are approximately 375 mills in Portugal, the total daily grinding capacity of which is about 5,000,000 kilograms (163,000 bushels of grain or roughly 30,000 bbls. of flour) of grain. Approximately 300 of these mills are of low grinding capacity and in a great many instances are of the stone buhr type. Seventy-three of the mills, which number includes all the mills of much commercial importance and account for about 70 percent of the total output,

BREAD GRAIN CONSUMPTION AND TRADE IN PORTUGAL. CONT'D

belong to one or another of three groups. One of the groups is a large incorporated company while the other two groups are associations or Unions formed for the purpose of mutual benefit to their respective members. One large mill is Government owned and operated. This mill, however, is not operated for commercial purposes but is engaged only in the production of flour for use by the army and Government institutions. The Government also operates a large bakery in connection with this mill. This mill and bakery are located at Lisbon. The total milling capacity of Portuguese mills is said to be considerably in excess of domestic requirements.

All of the mills of any commercial importance employ the roller process of milling, and are equipped with about the same assortment of cleaning and milling machines as is found in roller mills of other European countries. A few of the larger mills maintain chemical laboratories for milling control and experimental purposes, but as a rule chemical analyses play a very unimportant role in Portuguese milling operations. Moisture and gluten are the only chemical factors which are considered of any importance. Bleaching and other chemical treatments for the improvement of flour color and quality are prohibited by law, nevertheless some mills do some bleaching. A Government regulation limits the moisture content of flour to 15.0 percent.

Flour extractions are said to range from 75 to 80 percent. The Government has decreed that only a "straight" grade of flour may be made, nevertheless some of the large mills are making a patent grade as well. When the importation of wheat is permitted, Hard Red Winter, Manitoba, and Argentine types, with the exception of relatively small quantities of Durum, are the only wheats in which the Portuguese millers are interested.

Baking practices

Most of the bread used in Portugal is baked in small bake shops. Bread bakeries of the factory type are found only in Lisbon and a few other of the largest cities. The baker sells his product direct to the consumer, the small baker at the place where he bakes his bread and the large baker through sales shops located at various points over the territory in which he wants to distribute his product. The production of pastries and cakes is a separate industry from bread baking in Portugal. Bread prices are fixed by the Government. Night work in bakeries is prohibited by law. The consumption of biscuits is relatively high in Portugal.

The Government prescribes the quality of flour the baker can use and to some extent the kind of bread that can be baked. The breads produced are mainly of the French type with a firm crisp crust and porous texture but with a softer or spongier crumb than French breads. These breads are usually baked with yeast. At the time (November 1933) of the writer's visit to Lisbon the quality of the bread being made was extremely poor. The crust was hard and of a blotchy pale color. The crumb was of a dirty grey color. Its cellular structure was very irregular with large open spaces or holes appearing under the top crust and in the middle of the loaves. In general the quality of Portuguese breads is the poorest of any which the writer has thus far examined.

BREAD GRAIN CONSUMPTION AND TRADE IN PORTUGAL, CONT'D

BREAD GRAIN: Production in Portugal, average
1909-1913 and annual 1920-1933

Crop year	Wheat	Rye	Total
	1,000 bushels	1,000 bushels	1,000 bushels
Average 1909-1913	11,850	2,300	14,150
1920	10,376	5,154	15,530
1921	9,418	4,564	13,982
1922	10,008	5,412	15,420
1923	13,190	5,222	18,412
1924	10,534	5,208	15,742
1925	12,090	4,599	16,689
1926	8,560	3,614	12,174
1927	11,447	4,677	16,124
1928	7,456	3,966	11,422
1929	10,816	4,686	15,502
1930	13,816	4,901	18,717
1931	12,999	5,070	18,069
1932	18,138	6,411	24,549
1933	14,825	3,615	18,440

Official figures.

WHEAT AND FLOUR: Imports into Portugal 1925-1932.

Calendar year	Wheat	Flour in terms of wheat	Total imports
	1,000 bushels	1,000 bushels	1,000 bushels
1925	5,023	874	5,897
1926	3,355	326	4,281
1927	7,591	322	7,913
1928	11,322	588	11,910
1929	5,423	319	5,742
1930	5,417	390	5,807
1931	2,841	596	3,437
1932	1,914	572	2,486

Estatística Comercial.

WHEAT : Closing prices of may futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	:1933 :1934	:1933 :1934	:1933 :1934	:1933 :1934	:1933 :1934	:1933 :1934
	:Cents:Cents	:Cents:Cents	:Cents:Cents	:Cents:Cents	:Cents:Cents	:Cents:Cents
High c/	54 : 93	48 : 86	52 : 88	46 : 70	50 : 70	40 : 54
Low c/	46 : 84	39 : 77	42 : 80	39 : 65	47 : 64	35 : 51
Mar. 10:d/	88 : d/	80 : d/	84 : d/	70 : d/	66 : d/	53
17:	53 : 88	46 : 80	50 : 84	43 : 68	48 : 65	36 : 53
24:	53 : 88	47 : 79	51 : 84	42 : 68	47 : 66	35 : 53
31:	54 : 87	48 : 79	52 : 85	42 : 68	47 : 67	35 : 54

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ Trading suspended at U. S. Markets: No exchange rates available for foreign markets.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2	No. 1	No. 2	No. 2	Western
	:six markets:	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	:1933:1934	:1933:1934	:1933:1934	:1933:1934	:1933:1934	:1933:1934
	:Cents:Cents	:Cents:Cents	:Cents:Cents	:Cents:Cents	:Cents:Cents	:Cents:Cents
High b/	55 : 93	50 : 87	56 : 92	57 : 115	56 : 93	53 : 78
Low b/	46 : 82	42 : 81	48 : 84	49 : 92	48 : 88	44 : 74
Mar. 10:c/	86 : c/	82 : c/	89 : c/	105 : c/	89 : c/	76
17:	55 : 88	50 : 83	56 : 90	57 : 112	56 : 89	52 : 76
24:	53 : 90	49 : 82	54 : 90	57 : 115	55 : 88	52 : 75
31:	55 : 89	50 : 81	55 : 88	59 : 108	56 : 87	53 :

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ January 1 to date. c/ Trading suspended.

WHEAT: Price per bushel at specified European markets, 1932-33 and 1933-34

		Rotterdam				Domestic			
Date	Range	Hard	Mani-	Argen-	Aus-	Ber-	:	:	England
		Winter:	toba:	tina	tralia:	lin	:	Paris:	Milan: and
		No. 2:	No. 3:	a/	:	b/	:	:	Wales:
		Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
1932-33	c/..... High	62	62	59	63	157	180	160	62
	Low	44	47	41	49	119	110	135	46
1933-34	c/..... High	83	90	77	89	213	228	204	85
	Low	51	63	46	66	151	165	161	58
Feb. 21	68	75	55	67	206	224	201	60
Mar. 1	68	73	55	66	208	225	200	60
8	69	76	56	66	213	228	199	60
15	69	75	56	66	209	228	199	60

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates excepting the 1932-33 prices at Rotterdam, Berlin, and Paris, which were converted at par. a/ Barua b/ F.A.Q. c/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn,
rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago			Buenos Aires			Minneapolis		Chicago		Minneapolis	
	No. 3	Futures	Futures	No. 2	White	No. 2	No. 3	Special	No. 3	Special	No. 2	No. 2
	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	30	50	30	53	27	42	36	64	19	37	31	74
Low <u>b/</u> ...	22	48	24	49	25	40	32	59	15	33	24	67
Mar. 3...	22	48	24	51	27	41	32	60	15	33	24	68
10... <u>c/</u> 24	49	-	51	27	41	-	59	<u>c/</u> 15	34	-	72	
17... <u>d/</u> 26	49	<u>d/</u> 28	51	27	42	36	59	<u>d/</u> 16	33	29	74	
24...	28	49	28	51	26	41	35	59	18	34	30	69
31...	30	48	30	49	25	40	36	59	19	33	31	67

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown. c/ Average for 2 days. d/ Average for 3 days.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for		Shipments 1934,				Exports as far	
	year		week ended <u>a/</u>				as reported	
	1931-32	1932-33	Mar. 17	Mar. 24	Mar. 31	July 1 and to incl.	1932-33	1933-34
	b/	b/	b/	b/	b/	b/	b/	b/
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	5,084	9,155	160	120	275	Mar. 31	7,443	5,156
Canada	14,505	6,750				Feb. 28	6,159	1,245
Argentina	13,822	17,431	<u>d/</u> 1,025	<u>d/</u> 762	<u>d/</u> 858	Mar. 31	9,717	16,412
Danube coun. <u>d/</u> ...	29,653	21,537	83	17	148	Mar. 31	18,833	23,325
Total	63,064	54,873					42,152	46,136
OATS, EXPORTS: <u>c/</u>								
United States....	4,437	5,361	1	3	0	Mar. 31	4,621	1,071
Canada	18,467	14,158				Feb. 28	10,915	4,802
Argentina	52,194	33,891	<u>d/</u> 525	<u>d/</u> 365	<u>d/</u> 234	Mar. 31	26,337	15,415
Danube coun. <u>d/</u> ...	947	892	0	0	0	Mar. 31	320	1,585
Total	76,045	54,302					42,693	22,873
CORN, EXPORTS: <u>e/</u>						<u>f/</u>		
United States....	6,095	7,259	40	44	26	Mar. 31	4,296	2,675
Danube coun. <u>d/</u> ...	38,374	73,311	680	723	935	Mar. 31	35,296	7,815
Argentina	314,834	186,050	<u>d/</u> 862	<u>d/</u> 1,248	<u>d/</u> 1,177	Mar. 31	64,973	87,210
South Africa <u>d/</u> ...	16,071	11,409	0	0	0	Mar. 31	10,971	
Total	375,374	278,029					115,536	97,695
United States imports	393	163					Nov. Feb.	Nov. Feb.

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

JAPAN: Cotton imports, stocks, yarn production and exports of piece goods, 1930-1934

Year and month	Import of raw cotton			Month-end stocks ^{a/}		Yarn production ^{b/}	Piece goods exports
	From U.S.	From India	Total	American	Indian		
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 sq. yards
1930							
January	206	123	369	206	111	235	151,563
February	115	183	314	228	140	234	143,080
March	151	196	368	228	184	219	169,946
April	90	135	244	178	168	227	130,341
May	96	152	250	178	159	228	125,663
June	59	101	173	143	147	213	94,747
July	22	60	95	109	96	177	118,146
August	36	35	91	80	56	181	127,860
September	1	66	84	51	42	195	120,883
October	91	107	222	74	52	197	126,230
November	114	111	251	99	31	206	134,653
December	102	70	205	103	26	210	128,113
1931							
January	104	131	259	214	66	201	123,979
February	64	204	294	156	140	198	125,486
March	159	211	400	212	202	198	128,945
April	173	202	405	235	229	206	98,533
May	170	110	298	269	175	210	112,092
June	108	72	199	234	170	214	111,769
July	67	76	162	196	124	217	138,305
August	44	93	153	161	120	221	140,381
September	102	127	248	130	100	224	130,142
October	75	36	138	100	68	224	112,805
November	151	23	197	126	33	227	94,803
December	267	57	358	186	23	227	96,540
1932							
January	225	77	337	252	40	229	89,425
February	288	104	416	285	92	234	106,538
March	460	111	598	594	136	232	143,147
April	391	84	483	716	158	240	135,741
May	350	37	404	723	135	233	160,056
June	121	35	166	581	132	238	175,613
July	112	54	175	491	108	230	195,239
August	80	34	122	435	90	230	208,291
September	106	48	173	561	86	231	199,935
October	90	80	195	305	91	230	200,398
November	123	49	197	289	63	241	201,712
December	191	49	280	326	49	242	210,627

- Continued -

JAPAN: Cotton imports, stocks, yarn production and
exports of piece goods, 1930-34, cont'd

Year and month	Import of raw cotton			Month-end stocks a/		Yarn production b/	Piece goods exports
	From U.S.	From India	Total	American	Indian		
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 sq. yards
<u>1933</u>							
January	308	66	391	495	58	247	153,552
February	286	121	426	487	121	249	156,618
March	159	174	351	539	172	246	182,502
April	121	168	306	499	237	258	161,843
May	116	164	304	369	250	253	201,536
June	54	121	192	c/	c/	257	180,073
July	103	155	291	290	335	244	165,314
August	88	109	213	299	310	253	191,260
September	179	24	226	326	233	261	176,395
October	166	5	203	281	171	267	170,973
November	228	1	272	364	113	281	164,269
December	265	d/	310	375	76	281	185,895
<u>1934</u>							
January e/....	236	0	276	425	36	271	155,328
February e/...	164	18		387	25	249	204,628

Reports of the Japan Cotton Spinners Association; Monthly Returns of the Foreign Trade of Japan; The Ten Days' returns of Cotton, Cotton Yarn. a/ Bales of 478 pounds net. b/ Bales of 400 pounds. c/ Not received. d/ Less than 500 pounds. e/ Via radio from Vice Consul McCaughy, Kobe, Japan.

COTTON: Area, production and average yield per acre,
in Argentina, 1928-29 - 1932-33

Year	Area	Production	Yield per acre
	Acres	Bales of 478 pounds	Pounds
1928-29	244,629	118,486	231.5
1929-30	301,462	150,420	238.5
1930-31	314,791	138,599	210.5
1931-32	336,449	169,199	240.4
1932-33	342,234	149,945	209.4

Assistant Agricultural Commissioner Luedtke, Buenos Aires.

COTTON: Price per pound of representative raw cottons
at Liverpool, March 23, 1934, with comparisons

Description	1934									
	Jan.		February				March			
	26	2	9	16	23	2	9	16	23	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -										
Middling	12.48	12.89	14.21	14.16	14.10	13.85	14.06	14.03	13.74	
Low Middling	11.66	12.07	13.38	13.31	13.25	13.01	13.21	13.18	12.89	
Egyptian (Fully good fair)										
Sakellaridis	17.52	17.95	19.80	19.60	19.25	18.95	19.00	18.76	18.61	
Uppers	15.72	14.14	15.47	15.23	15.22	15.06	15.33	15.34	14.89	
Brazilian (Fair) -										
Ceara	12.17	12.58	13.30	13.73	13.67	13.43	13.32	13.18	12.89	
Sao Paulo	12.38	12.78	14.01	13.05	13.78	13.53	13.42	13.29	13.00	
East Indian -										
Broach (Fully good)	9.29	9.61	10.41	10.53	10.57	10.24	10.34	10.22	10.04	
Omra #1, Fine	9.23	9.55	10.16	9.96	10.31	9.93	10.08	9.96	9.79	
Sind (Fully good)	8.12	8.44	9.03	8.82	8.52	8.14	8.10	7.97	7.79	
Peruvian (Good) -										
Tanguis	15.05	15.45	16.72	16.70	16.63	16.39	16.59	16.57	16.30	
Mitafifi	15.42	15.38	17.77	17.49	17.44	16.92	16.91	16.96	16.49	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

YUGOSLAVIA: Production of potatoes and sugar beets,
1929-1933

Harvest year	Potatoes	Sugar beets
	1,000 bushels	1,000 short tons
1929	59,274	1,210
1930	54,031	821
1931	40,815	671
1932	50,592	711
1933	53,939	562

International Institute of Agriculture.

GRAINS: Exports from the United States, July 1 - Mar. 31, 1932-33 and 1933-34

PORK: Exports from the United States, Jan. 1 - Mar. 24, 1933 and 1934

Commodity	July 1 - Mar. 31 :						Weeks ended					
	1932-33:	1933-34:	Mar. 10	Mar. 17	Mar. 24	Mar. 31	1932-33:	1933-34:	Mar. 10	Mar. 17	Mar. 24	Mar. 31
GRAINS:	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
Wheat <u>a/</u>	20,111	18,535	150	970	617	520	20,111	18,535	150	970	617	520
Wheat flour <u>b/</u>	15,120	13,437	202	258	146	174	15,120	13,437	202	258	146	174
Rye	288	16	---	---	---	---	288	16	---	---	---	---
Corn	7,249	4,139	409	40	44	26	7,249	4,139	409	40	44	26
Oats	3,773	407	8	1	3	---	3,773	407	8	1	3	---
Barley <u>a/</u>	7,447	5,156	167	160	120	275	7,447	5,156	167	160	120	275
	Jan. 1 - Mar. 24						Jan. 1 - Mar. 24					
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders	10,211	9,775	547	207	648	c/	10,211	9,775	547	207	648	c/
Bacon incl. sides	4,105	6,807	916	560	592	c/	4,105	6,807	916	560	592	c/
Lard	167,160	115,339	6,582	5,599	6,983	c/	167,160	115,339	6,582	5,599	6,983	c/
Pickled pork	3,156	2,951	117	91	239	c/	3,156	2,951	117	91	239	c/

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 520,000 bushels, flour 20,500 barrels, from San Francisco; barley 275,000 bushels, rice 3,671,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	Total		Shipments 1934			Shipments	
	shipments	weeks ended	July 1 - Mar. 31	1931-32:	1932-33:	1933-34	1933-34
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	352,623	298,504	3,851	3,302	3,542	227,824	167,647
Canada, 4 markets <u>b/</u>	206,253	239,257	1,164	735	565	211,874	135,334
United States <u>c/</u>	135,797	41,211	1,228	763	694	26,972	35,601
Argentina	144,576	115,412	4,787	3,963	3,991	71,944	100,037
Australia	161,288	153,400	1,915	1,823	1,099	122,604	70,649
Russia <u>d/</u>	71,664	17,408	152	0	136	17,312	26,152
Danube & Bulgaria <u>d/</u>	39,280	1,704	160	0	64	1,648	10,960
British India	c/2,913	c/ 371	0	0	0	0	0
Total <u>e/</u>	753,359	537,299	10,865	9,088	8,832	451,332	375,445
Total European ship-							
ments <u>a/</u>	597,976	448,672	7,312	6,208		f/339,320	f/299,032
Total ex-European							
shipments <u>a/</u>	194,464	164,256	4,112	3,496		f/125,656	f/ 91,760

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Price Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's f/ To March 24.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, December-April, 1933-34 a/

Country	Monetary unit	: Mint par	: 1933			: 1934			
			: Month	: Month	: Month	: Week ended	: Daily		
			: Dec.	: Jan.	: Feb.	: Mar. 17	: Mar. 24	: Mar. 31	: Apr. 2
			: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
Argentina....	Paper peso	:	42.45	33.33	33.50	33.55	33.94	34.03	34.10
Canada.....	Dollar.....	:	100.00	100.55	99.52	99.17	99.93	99.92	99.94
China.....	Shang. yuan: <u>b/</u>	:	33.45	34.00	34.31	34.91	34.35	34.40	34.47
Denmark.....	Krone.....	:	26.80	22.85	22.55	22.47	22.73	22.79	22.83
England.....	Pound.....	:	436.66	511.59	504.93	503.26	509.14	510.49	511.50
France.....	Franc.....	:	3.92	6.12	6.21	6.46	6.58	6.59	6.58
Germany.....	Reichsmark	:	23.82	37.32	37.59	38.88	39.70	39.67	39.65
Italy.....	Lira.....	:	5.26	8.22	8.31	8.53	8.57	8.58	8.58
Japan.....	Yen.....	:	49.85	30.74	30.11	29.75	30.03	30.05	30.07
Mexico.....	Peso.....	:	49.85	27.74	27.74	27.73	27.72	27.72	27.72
Netherlands..	Guilder....	:	40.20	62.85	63.62	66.04	67.29	67.42	67.31
Norway.....	Krone.....	:	26.80	25.71	25.37	25.23	25.57	25.64	25.68
Spain.....	Peseta....	:	19.30	12.79	13.00	13.30	13.62	13.65	13.62
Sweden.....	Krona.....	:	26.80	26.39	26.04	25.96	26.26	26.32	26.36
Federal Reserve Board. <u>a/</u> Noon buying rates for cable transfers. <u>b/</u> Par varies with the price of silver in New York.									

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended a/		
		March 29,	March 21,	March 28
		1933	1934	1934
GERMANY:				
Receipts of hogs, 14 markets..	Number	58,739	----	---
Prices of hogs, Berlin.....	\$ per 100 lbs.	7.46	13.57	13.58
Prices of lard, tcs. Hamburg..	"	6.13	14.34	14.36
UNITED KINGDOM b/:				
Arrivals of continental bacon.	Bales	72,338	55,257	47,773
Prices at Liverpool 1st. qual.:				
American green bellies.....	\$ per 100 lbs.	7.53	Nominal	Nominal
Danish green sides.....	"	11.30	20.06	19.89
Canadian green sides.....	"	10.20	17.55	17.33
American Short green hams...	"	10.89	20.68	20.34
American refined lard.....	"	6.11	6.82	6.62

Liverpool quotations are on the basis of sales from importer-to-wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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